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March 8, 2001

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423-0001

RECORDATION NO. 23017-B FILED  
MAR 8 '01 2-46 PM  
TS  
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Termination of General Security Agreement, a secondary document, dated as of December 14, 2000 ("Termination Agreement"). The enclosed Termination Agreement terminates that certain General Security Agreement dated as of July 24, 2000 in favor of Kreditanstalt für Wiederaufbau ("KfW") and filed with the U.S. Surface Transportation Board ("STB") under Recordation No. 23017 on July 25, 2000.

The names and addresses of the parties to the document are as follows:

## DEBTOR:

Canadian Pacific Railway Company  
Gulf Canada Square, Suite 500  
401 - 9<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 4Z4

## SECURED PARTY:

Kreditanstalt für Wiederaufbau  
Palmengartenstrasse 5-9  
D 60325 Frankfurt am Main  
Germany  
Attention: Department KIIC

SIDLEY & AUSTIN

WASHINGTON, D.C.

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A description of the equipment covered by the document follows:

<u>Make</u>	<u>Model</u>	<u>Type</u>	<u>Road Number</u>
General Motors	SD-90 MAC 4300	Diesel Electric	CP9100 to CP9160 (inclusive)
General Motors	SD-90 MAC 6000	Diesel Electric	CP9300 to CP9303 (inclusive)

A fee of \$27.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to the person hand-delivering the documents.

A short summary of the document to appear in the index follows:

Termination of General Security Agreement dated as of December 14, 2000, between Canadian Pacific Railway Company ("Debtor") and Kreditanstalt fur Wiederaufbau ("Secured Party"), pertaining to Sixty-One Model SD-90 MAC 4300 Locomotives bearing Road Numbers CP9100-CP9160, inclusive, and Four Model SD-90 MAC 6000 Locomotives bearing Road Numbers CP9300-CP9303, inclusive.

Sincerely,

  
For: Terence M. Hynes

Enclosures

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**Termination of General Security Agreement**

SURFACE TRANSPORTATION BOARD

WHEREAS, 3517021 Canada Inc. entered into that certain General Security Agreement dated as of July 24, 2000 in favor of Kreditanstalt für Wiederaufbau ("KfW") and filed with the U.S. Surface Transportation Board ("STB") under Recordation No. 23017 on July 25, 2000 (the "July 24 Security Agreement"); and

WHEREAS, as of the date hereof, 3517021 Canada Inc. is being dissolved pursuant to the provisions of the *Canada Business Corporations Act* and wound-up into its parent, Canadian Pacific Railway Company ("CPRC"); and

WHEREAS, by operation of law, CPRC will assume all of the liabilities, contracts, disabilities and debts of 3517021 Canada Inc.; and

WHEREAS, CPRC has entered into that certain General Security Agreement dated as of the date hereof in favor of KfW (the "December 14 Security Agreement"), which agreement is intended by the parties to supercede and replace the July 24 Security Agreement between 3517021 Canada Inc. and KfW, and which agreement shall be filed with the STB pursuant to 49 U.S.C. §11301;


NOW, THEREFORE, in consideration of five dollars (\$5.00) and other good and valuable consideration paid by CPRC to KfW, the receipt and sufficiency of which are hereby acknowledged by KfW, KfW and CPRC agree that the July 24 Security Agreement shall be terminated effective as of the date hereof.


IN WITNESS WHEREOF, the parties hereto have hereunto executed this Termination of General Security Agreement by their duly authorized officers as of December 14, 2000.

CANADIAN PACIFIC RAILWAY  
COMPANY

By: 

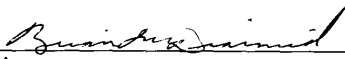
KREDITANSTALT FÜR  
WIEDERAUFBAU

By:   
CHRISTIANE LABACH  
VICE PRESIDENT

By:   
MONICA SCHENCK  
SENIOR PROJECT MANAGER

INDIVIDUAL FORM OF ACKNOWLEDGEMENT

I, Brian McDiarmid, certify that I am the person described in and who executed the foregoing Termination of General Security Agreement dated as of December 14, 2000 on behalf of Canadian Pacific Railway Company, and that I acknowledge that I executed the same as my free act and deed. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on March 6, 2001.

  
\_\_\_\_\_  
Signature